

DREAM IMPACT TRUST REPORTS THIRD QUARTER 2025 RESULTS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All dollar amounts in our tables are presented in thousands of Canadian dollars, except unit and per unit amounts, unless otherwise stated.

TORONTO, November 3, 2025, DREAM IMPACT TRUST (TSX: MPCT.UN) ("Dream Impact", "we", "our" or the "Trust") today reported its financial results for the three and nine months ended September 30, 2025 ("third quarter").

"Over the last 90 days, we have completed the extension of the Fairfax convertible debentures now maturing in 2031, established a secured loan from Dream for \$15 million demonstrating its continued support to the Trust, as well as renewed or paid down over \$100 million of loans." said Michael Cooper, Portfolio Manager. "We have seen strong leasing in our new apartment buildings and we have made progress on commencing development of 49 Ontario St this quarter and working towards commencing development of Quayside in the second half of 2026. Despite difficult conditions in the housing market, we are advancing projects, leasing apartments and securing financing. We are pleased with our continued progress."

As of October 31, 2025, the Trust's purpose-built rental assets currently in lease-up have reached over 90% occupancy, representing a 15% increase since June 30, 2025. These assets which include Birch House, Maple House, Aalto II and Voda, comprising 1,344 units (420 units at share), are approaching stabilization and are expected to contribute to increased recurring earnings for the Trust over the next year. Demolition at 49 Ontario St is expected to commence later this month, with draws on the previously announced \$647.6 million government-affiliated construction loan to begin shortly thereafter. Upon completion, 49 Ontario St will deliver two multi-family buildings with 1,226 units (1,103 units at share). The Trust is also making progress on the Quayside development with further updates to be provided as certain milestones are achieved. Upon completion, these assets are expected to meaningfully contribute to the Trust's recurring income portfolio and drive sustained growth.

The Trust continues to make progress in addressing its near-term liquidity requirements. In the third quarter, the Trust reduced its land loan exposure in 2025 by over \$100 million. This included the extension of the Zibi and Brightwater land loans with no repayment requirement. As previously announced, the Trust has reached an agreement with Fairfax Financial Holdings Limited (collectively, "Fairfax") to extend the \$30 million convertible debenture maturing in 2026 to 2031, subject to unitholder approval and customary close conditions. Subsequent to the third quarter, the Trust entered into an agreement with Dream Asset Management Corporation ("DAM") to draw up to \$15.0 million in financing. The facility is secured by a pledge on certain equity accounted investments, bears an effective interest rate of 10% and matures in five years. As of November 3, 2025, \$2.0 million has been drawn. This facility demonstrates DAM's continued support of the Trust and provides it with increased financial flexibility. The Trust and DAM are in discussions to expand the facility in the fourth quarter.

Selected financial and operating metrics for the three and nine months ended September 30, 2025 are summarized below:

(in thousands of dollars, except per Unit amounts)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Condensed consolidated results of operations				
Net loss	\$ (10,297)	\$ (7,550)	\$ (30,582)	\$ (17,728)
NOI - recurring income ⁽¹⁾	4,425	4,213	12,942	14,412
NOI - multi-family rental ⁽¹⁾	2,305	2,044	7,668	5,202
Net loss per unit ⁽¹⁾	(0.56)	(0.42)	(1.63)	(0.99)
Units outstanding – end of period	18,416,970	18,110,940	18,416,970	18,110,940
Units outstanding – weighted average	18,412,465	18,106,406	18,711,510	17,891,403

As at	September 30, 2025		December 31, 2024	
Condensed consolidated financial position				
Total assets	\$	656,890	\$	684,421
Total liabilities		286,684		283,180
Total unitholders' equity		370,206		401,241
Total unitholders' equity per unit ⁽¹⁾		20.10		21.99

During the third quarter, the Trust reported a net loss of \$10.3 million compared to \$7.6 million in the prior year. The change in earnings was primarily attributable to the deferred tax recovery, timing of condo occupancies, the composition of fair value adjustments in each period and a non-recurring property tax assessment on recently completed multi-family assets at Zibi. This was partially offset by the sale of two income properties in the prior year and NOI growth from multi-family assets in lease-up.

Recurring Income

During the third quarter, the recurring income segment generated a net loss of \$6.1 million compared to \$7.0 million in the prior year. The year-over-year change is primarily driven by fair value adjustments and transaction costs from the prior year commercial asset sales. In addition, the Trust recognized higher NOI from the multi-family assets in lease-up, partially offset by the related interest expense based on timing of when these assets were transferred to the recurring income segment.

Multi-family rental properties

In the third quarter, same property NOI⁽¹⁾ was \$1.7 million, consistent with the prior year with occupancy remaining stable. In the third quarter, NOI⁽¹⁾ from multi family assets in lease-up was \$0.6 million compared to \$0.3 million in the prior year. The increase was primarily driven by leasing activity at Maple House, Birch House and Voda. As of September 30, 2025, Birch House and Voda were each over 80% leased (committed occupancy as of June 30, 2025 - 43% and 67%, respectively) and Maple House at 92%.

As at September 30, 2025, our multi-family portfolio comprised 2,973 units (at 100% asset level or 1,037 units at share) across the GTA and Ottawa/Gatineau region and were 92% leased. This includes over 1,300 units in the lease-up phase, comprised of Maple House, Voda, Aalto II and Birch House which are expected to make meaningful contributions to NOI over time.

Debt from the Trust's multi-family portfolio presented within this segment carries a weighted average term of 3.9 years at a weighted average interest rate of 2.7%.

Commercial

In the third quarter, NOI from commercial properties⁽¹⁾ was \$2.1 million compared to \$2.2 million in the prior year. The year-over-year change in NOI was primarily attributable to timing of asset sales in the prior year and tenant support measures for a co-working tenant at Zibi. This was partially offset by modest improvements in leasing activity across the GTA commercial assets.

Development

In the third quarter, the development segment reported a net loss of \$1.4 million compared to a nominal net loss in the prior year. The fluctuation in earnings was primarily driven by the composition of fair value adjustments in each period and condo occupancies at Brightwater in the prior year. Partially offsetting this was the decrease in interest expense, less earnings on recently completed development projects that were transferred to recurring income.

At Brightwater Towns, closing of approximately 90% of the 106 units was completed. In combination with Brightwater I and II, nearly 400 units have closed in the past 12 months. The Mason (158 units) is expected to close by the end of the year.

Construction at Cherry House in downtown Toronto and Odenak in Ottawa, continues to progress. Cherry House will comprise 855 units across three blocks (Blocks 3, 4 and 7). Block 7 was completed earlier this year with over 90% of its 68 units leased. Leasing on the remaining blocks is expected to commence in 2026. Odenak, which is adjacent to the Zibi community, is expected to comprise 608 multi-family units upon completion in 2027.

Income from this segment will fluctuate period-to-period and not contribute meaningfully to earnings until development milestones are achieved and/or project inventory is available for occupancy. While mindful of our capital spend and liquidity needs, on a strategic basis we continue to make advancements for select assets in the pre-development stage.

Other

In the third quarter, the other segment reported a net loss of \$2.9 million compared to \$0.5 million in the prior year. The change in year-over-year earnings was driven by the deferred income tax recovery position recognized in the prior year. This was partially offset by lower asset management fees and deferred compensation expense in the current period.

Liquidity Update

At September 30, 2025, the Trust had total cash on hand of \$7.6 million and a debt-to-asset value⁽²⁾ of 41.8%, compared to 41.3% at June 30, 2025. The change was primarily driven by fair value adjustments within the recurring income segment.

At September 30, 2025, the Trust's debt profile was comprised of \$274.5 million of consolidated debt and \$889.2 million of debt at its proportionate share from equity accounted investments. Included in the above is \$149.0 million of debt within equity accounted investments, at the Trust's share, which matures in 2025, a decrease of \$119.1 million since June 30, 2025. This improvement was primarily a result of the extension of \$84.0 million in land loans and the repayment of the \$15.4 million

construction loan on Brightwater Towns using proceeds from condo closings. The remaining balance included mortgage renewals and activity within passive investments. The Trust continues to actively engage with its lenders and partnerships to work through the remaining debt maturing in 2025.

For further details refer to the "Capital Resources and Liquidity" section of the Trust's management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2025.

Footnotes

⁽¹⁾ Net income (loss) per unit, total unitholders' equity per unit, NOI - recurring income, NOI - multi-family rental, NOI - commercial properties, same property NOI - multi-family rental, are supplementary financial measures. Please refer to the cautionary statements under the heading "Specified Financial Measures and Other Measures" in this press release and the "Specified Financial Measures and Other Disclosures" section of the Trust's MD&A for the three and nine months ended September 30, 2025.

⁽²⁾ Debt-to-asset value is a non-GAAP ratio, which is calculated as total debt payable, a non-GAAP financial measure, divided by the total asset value of the Trust as at the applicable reporting date. The most directly comparable financial measure to total debt payable is total debt.

Conference Call

Senior management will host a conference call on Tuesday November 4, 2025 at 10:00 am (ET). To access the call, please dial 1-800-715-9871 (toll free) or 647-932-3411. To access the conference call via webcast, please go to the Trust's website at www.dreamimpacttrust.ca and click on Calendar of Events in the News and Events section. A taped replay of the conference call and the webcast will be available for 90 days.

About Dream Impact

Dream Impact is an open-ended trust dedicated to impact investing. Dream Impact's underlying portfolio is comprised of exceptional real estate assets reported under two operating segments: development and recurring income, that would not be otherwise available in a public and fully transparent vehicle, managed by an experienced team with a successful track record in these areas. The objectives of Dream Impact are to create positive and lasting impacts for our stakeholders through our three impact verticals: environmental sustainability and resilience, attainable and affordable housing, and inclusive communities, while generating attractive returns for investors. For more information, please visit: www.dreamimpacttrust.ca.

For further information, please contact:

Derrick Lau
Chief Financial Officer
416 365-2364
dlau@dream.ca

Kimberly Lefever
Director, Investor Relations
416 365-6339
klefever@dream.ca

Specified Financial Measures and Other Measures

The Trust's condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS Accounting Standards, the Trust discloses and discusses certain specified financial measures, including total liquidity, total debt payable, net income (loss) per unit, NOI - commercial properties, Same Property NOI - multi-family rental, NOI - multi-family rental, NOI - recurring income, total unitholders' equity per unit, and debt-to-total asset value, as well as other measures discussed elsewhere in this release. These specified financial measures are not defined by or recognized measures under IFRS Accounting Standards, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Trust has presented such specified financial measures as management believes they are relevant measures of our underlying operating performance. Specified financial measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the Trust's performance, liquidity, cash flow and profitability. Certain additional disclosures such as the composition, usefulness and changes as applicable are expressly incorporated by reference from the Trust's MD&A for the three and nine months ended September 30, 2025, dated November 3, 2025 in the section titled "Specified Financial Measures and Other Disclosures", subsection "Non-GAAP Ratios", heading "Debt-to-asset value", subsection "Supplementary Financial Measures and Other Measures", headings "Net income (loss) per unit", "NOI - commercial properties", "NOI - multi-family rental", "NOI - recurring income", "total unitholders' equity per unit" and "Same Property NOI - multi-family rental" and subsection "Non-GAAP Financial Measures", heading "Total debt payable", which has been filed and is available on SEDAR+ under the Trust's profile.

"Total debt payable" is defined by the Trust as the balance due at maturity for its debt instruments. Total debt payable is a non-GAAP measure and is included as part of the definition of debt-to-asset value, a non-GAAP ratio. Total debt payable is an important measure used by the Trust in evaluating the amount of debt leverage; however, it is not defined by IFRS Accounting Standards, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Total debt payable is reconciled to total debt, the most directly comparable financial measure, below.

As at	September 30, 2025	December 31, 2024
Total debt	\$ 273,045	\$ 272,664
Unamortized discount on host instrument of convertible debentures	353	554
Unamortized balance of deferred financing costs	1,139	1,629
Total debt payable	\$ 274,537	\$ 274,847

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "could", "expect", "intend", "estimate", "anticipate", "timeline", "potential", "strategy", "targets", "believe", "should", "plans", or "continue", or similar expressions suggesting future outcomes or events.

Some of the specific forward-looking information in this press release may include, among other things, statements relating to the Trust's objectives and strategies to achieve those objectives; the Trust's leasing activities and the expected timing and results thereof; expectations regarding the Trust's multi-family portfolio including segment growth, continued margin growth, and number of units available for occupancy and lease-up and timelines thereof; expectations regarding the Trust's near-term construction starts; expectations regarding 49 Ontario St. and Quayside, including timelines, units delivered upon completion, financing and construction commencement; the Trust's ability to create liquidity and advance developments in the current market and our expectations regarding the Trust's ability to address its near-term liquidity goals; the Trust's expectations regarding its purpose-

built rental assets including stabilization timelines and such assets ability to contribute to increased earnings; the Trust's progress on strengthening liquidity and its strategic initiatives and focus on assets that deliver recurring income; the Trust's ability to secure construction financing and partnership opportunities for certain developments; the expectation regarding development, completion and lease-up of rental units at Birch House at Canary Landing, Maple House at Canary Landing, Cherry House at Canary Landing, Odenak, Voda and Aalto II, including number of units and timing; the Trust's advancements for select assets in the pre-development stage; the Trust's expectations regarding upcoming debt maturities and the expectations of repayment, extension and/or renewal of debt and timing thereof; the Trust's ability to realize unit closings including at the Mason, and timing thereof; the status of the Trust's ongoing active development projects and the projected construction start and completion dates; the Trust's expectations regarding the impacts of advancing construction at certain developments and the related impact on debt exposure and project risk; the Trust's ability to reduce overall exposure to land loans; and the Trust's plans and proposals for current and future development and redevelopment projects, including construction initiation, completion and occupancy/stabilization dates/timing and number of units. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: adverse changes in general economic and market conditions; liquidity risk; financing and risks relating to access to capital; interest rate risks; public health risks; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, and international sanctions; inflation; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; the disruption of free movement of goods and services across jurisdictions; the risk of adverse global market, economic and political conditions and health crises; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; the risk that corporate activities and reviews will not have the desired impact; acquisitions risk; and leasing risks. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable; the gradual recovery and growth of the general economy in 2025; that no unforeseen changes in the legislative and operating framework for our business will occur; that there will be no material change to environmental regulations that may adversely impact our business; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high-quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; there will not be a material change in foreign exchange rates; that the impact of the current economic climate and global financial conditions on our operations will remain consistent with our current expectations and that inflation and interest rates will not materially increase beyond current market expectations; that no duties, tariffs or other trade restrictions will negatively impact us; our expectations regarding the availability and competition for acquisitions remains consistent with the current climate.

All forward-looking information in this press release speaks as of November 3, 2025, unless otherwise noted. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in the Trust's filings with securities regulators filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.com), including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamimpacttrust.ca.